

GARDNER

City Hall, Room 17, 95 Pleasant Street, Gardner, MA 01440

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Board Meeting Varies

Board Members Calvin D. Brooks (Chairperson), Charles E. Langlois, Jr., Kevin McNerney, Denise M. Merriam, John J. Wall, Jr.

Board Administrator Ruth A. LaFreniere

ACTUARIAL

Funded Ratio 55.9%

Date of Last Valuation 1/04

Actuary Stone

Assumed Rate of Return 8.00%

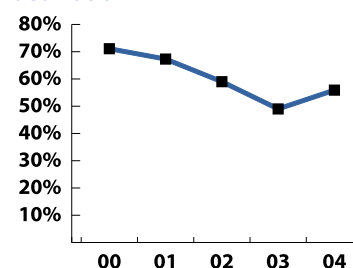
Funding Schedule Increasing 4.5%

Year Fully Funded 2028

Active Members 327

Retired Members 227

Funded Ratio



INVESTMENT

2004 Return 14.44%

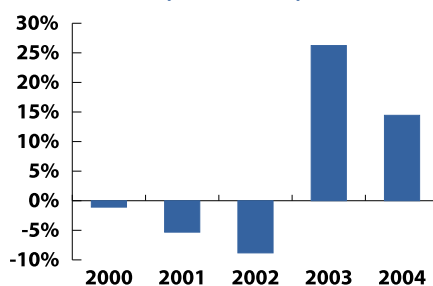
2004 Target Return 8.12%

2004 Market Value \$30.8M

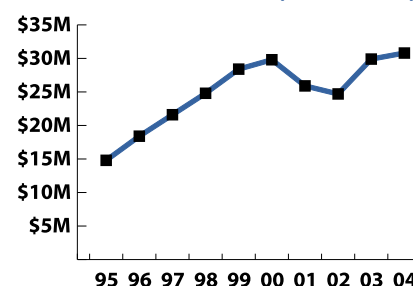
2000-2004 Return (Annualized) 4.29%

1985-2004 Return (Annualized) 10.95%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDOR

- PRIT